

EXHIBIT V

From: Lakshmi Chaudhuri [lakshmi@fggus.com]
Sent: Tuesday, February 06, 2007 5:32 PM
To: Sallie@EFGFundex.com
Cc: Lourdes Barreneche; LB Team
Subject: 2006 Update - Fairfield Greenwich Group Investment Funds
Attachments: SENTRY (Dec 2006).pdf; Monthly Update Sentry Dec 2006.pdf; Irongate Tear Sheet (Dec-06)(USD).pdf; Chester Tear Sheet (Dec-06)(USD).pdf; FOF book Jan 07.pdf; Renaissance (Dec 2006).pdf; Renaissance Pitchbook.pdf; Arlington USD (Dec 2006).pdf; Monthly Update Arlington Dec 2006.pdf; REDSTONE A-1 US (Dec 2006).pdf; Monthly Update Redstone Dec 2006.pdf

Importance: High

Dear Sallie,

With the beginning of 2007, we are pleased to enclose updated information on Fairfield Greenwich Group investments funds that are currently offered on EFG's platform:

(1) Fairfield Sentry Limited - (ISIN Code: VGG3299L1004) (status: soft close)

Fairfield Sentry Limited remains our flagship Fund with assets under management through December 2006 of \$5.6 Billion. The Fund maintained its performance last year with a net return of +9.38%. The Fund has a total of sixteen years of track record with only 13 down months since inception. In our efforts to keep you informed of latest developments of our funds, we would like to inform you that as of January 2007, the Fund is in a 'soft close' until further notice. Given the significant demand in the Fund during 2006, there is very limited capacity going forward, and as a result, any interest received in the Fund will be added to a waitlist.

Note: We would like to inform about capacity to the extent of \$3 million in Fairfield Sentry Ltd being made available as a result of redemptions placed by EFG Bank for March 1, 2007. We would like to check with you on any interest from your side to utilize a portion of this capacity in Sentry for March 1.

- Documents attached: *tearsheet December 2006, monthly strategy review December 2006*

(2) Irongate Global Strategy Limited - (ISIN Code: KYG4948V1196) (status: open)

(3) Chester Global Strategy Limited - (ISIN Code: KYG209451049) (status: currently open)

Irongate Global Strategy Limited is part of our family of a fund of hedge funds with assets under management through December of \$1,193.44 million. As of last year, this Fund gained +14.68% (USD Class). The Fund invests in some of the industry's leading and most experienced hedge fund and risk managers. The Fund invests prudently in a group of established fund managers who have delivered strong returns over time and who are usually closed or are limiting additional capital contributions. Irongate provides superior access to these managers, and typically maintains a portfolio of between 45-55 managers across 9 strategies. Irongate is the sister fund of Chester Global Strategy Limited Fund. The assets under management through December for Chester was \$1,912.36 million. Chester yielded a positive performance for 2006 of +14.02% (USD Class).

- Documents attached: *tearsheet December 2006, marketing book*

(4) Fairfield Renaissance Institutional Equities Fund - (ISIN Code: KYG330141048) (status: open with limited capacity)

Fairfield Renaissance Institutional Equities Fund ("FRIEF") is one of our latest additions to our Fairfield Greenwich Group platform with total assets under management through December 2006 of \$339 million (across the offshore and onshore

vehicles). Since the Fund's inception in March of 2006, FRIEF has yielded positive performance of +13.54%. James Simons of Renaissance Technologies Corp is recognized as a manager with a high pedigree of success and Renaissance is one of the pre-eminent firms in the hedge fund management industry. The Fund is a quantitative computer model-driven funds based on the same technology developed by Renaissance Technologies Corp., for their Medallion Fund; this fund was launched in 1989 and is now closed to outside investors.

Note: With regard to subscription capacity in FRIEF, given the high level of interest expected in this Fund, interests received in Fairfield RIEF are allocated on a first-come, first-serve basis, on the basis of subscription documents received at the Fund Administrator - Citco Fund Services (Europe) BV. At the present time, allocations are being added to the wait list of the Fund to be potentially considered for value date May 1, 2007.

- Documents attached: *tearsheet December 2006, marketing book*

(5) Arlington International Limited Fund - (ISIN Code: VGG0479Q1072) (status: open)

Arlington International Limited Fund employs a broadly defined event-driven strategy. The Fund's assets under management through December 2006 were \$143 million. Last year, the Fund fared well being the net return of +9.52% (USD Class).

- Documents attached: *tearsheet December 2006, monthly strategy review December 2006*

(6) Fairfield Redstone Limited Fund - (ISIN Code: KYG3300W1116) (status: available for new investments)

Fairfield Redstone Limited Fund invests long and short in small to mid cap U.S. equities. The Fund's assets under management as of December 2006 were \$550.9 million. The Fund yielded a positive performance through 2006 of +8.21% (Class A-1).

- Documents attached: *tearsheet December 2006, monthly strategy review December 2006*

We hope the enclosed information is useful to you. Please let us know should you have any questions or require additional information. Thank you very much for your ongoing interest and support towards our investment funds.

Kind regards,
 Lourdes Barreneche & Lakshmi Chaudhuri

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